

University Bancorp, Inc.
Income Statement
June 30, 2024

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	Three Months Ended				YTD
	03/31/24	6/30/2024	9/30/2024	12/31/24	
Revenues					
Interest I/C-University Bank	2,897.89	262.69			3,160.58
Interest-Brokerage	1,031.86	8,141.11			9,172.97
Interest-Foreign Bonds	56,917.65	55,990.35			112,908.00
Gain/(Loss) on Securities	(200,014.26)	246,471.69			46,457.43
Gain/(loss) on FX Curn Exchange	-	41,950.61			41,950.61
Income - University Bank	2,539,908.29	3,025,999.79			5,565,908.08
Income - Crescent Assurance	228,948.53	228,813.56			457,762.09
Dividend/Other Income	11,201.12	23,687.49			34,888.61
Total Revenues	2,640,891.08	3,631,317.29	-	-	6,272,208.37
Expenses					
Interest Expense-Sub Notes Payable	579,178.82	601,440.97			1,180,619.79
Accounting Fees	-	-			-
Franchise Taxes	18,345.00	22,166.00			40,511.00
Director Fees	-	9,000.00			9,000.00
Legal Fees	1,800.00	-			1,800.00
Intercompany Bank Fees	-	297.00			297.00
Public Listing	-	-			-
Licenses	-	-			-
Professional Fees Expense	16,568.36	57,386.72			73,955.08
Corporate Allocation	-	4,000.00			4,000.00
Shareholder Administration	4,973.85	2,252.68			7,226.53
Communication and Transportation	6.00	-			6.00
Total Expenses	620,872.03	696,543.37	-	-	1,317,415.40
Income Before Taxes	2,020,019.05	2,934,773.92	-	-	4,954,792.97
Federal Tax Provision	(109,833.00)	(104,867.00)			(214,700.00)
Net Income	2,129,852.05	3,039,640.92	-	-	5,169,492.97
Shares Outstanding	5,169,518	5,169,518			5,169,518
Net Income Per Share	0.41	0.59			1.00

University Bancorp, Inc.
Balance Sheet
June 30, 2024

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Assets	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Current Assets				
Checking Account	47.67	15,320.81		
Money Market Account	22,176.77	1,000,717.46		
Brokerage-Hovde	92,551.89	93,253.61		
Brokerage-R. James	30,356.04	10,422.93		
Brokerage-RJO	208,681.70	206,642.31		
Brokerage-R. James-Foreign	735.11	80,434.75		
Total Current Assets	354,549.18	1,406,791.87	-	-
Other Assets				
Equity Securities	17,256,926.44	15,618,816.18		
Debt Securities-HTM	1,556,462.67	1,581,109.69		
Mark to Market Equity Securities	43,265.23	1,225.98		
FMV Hedging	395,153.79	501,179.55		
Investment in Sub-University Bank	93,925,096.42	98,151,096.21		
Investment in Sub-Crescent Assurance	953,325.38	1,182,138.94		
Accrued Interest Receivable	65,458.82	114,068.18		
Prepaid Expenses	591,592.69	571,124.33		
Accounts Receivable-Taxes	17,054.93	21,760.45		
Accounts Receivable-ESOP	165,000.00	165,000.00		
Deferred Income Taxes	677,837.70	760,439.94		
Total Other Assets	115,647,174.07	118,667,959.45	-	-
Total Assets	116,001,723.25	120,074,751.32	-	-
Liabilities				
Current Liabilities				
Subordinated Notes Payable	29,250,000.00	29,600,000.00		
Accrued Interest Payable-Notes Pay	402,977.43	983,142.36		
Accounts Payable-UB	-	19,461.22		
Total Current Liabilities	29,652,977.43	30,602,603.58	-	-
Capital				
Capital				
Common Stock	52,068.94	52,068.94		
Preferred Stock	-	-		
Treasury Stock	(338,298.00)	(338,298.00)		
Additional Paid-in Capital	7,978,047.90	7,978,047.90		
Unrealized Securities OCI	307,458.32	391,219.32		
Current Earnings	2,129,852.05	5,169,492.97		
Retained Earnings	76,219,616.61	76,219,616.61		
Total Capital	86,348,745.82	89,472,147.74	-	-
Total Liabilities & Capital	116,001,723.25	120,074,751.32	-	-
Shares Outstanding	5,169,518	5,169,518		
Shareholders Equity Per Share	16.70	17.31		

University Bank Consolidated Summary Balance Sheet	Month-Over-Month			
	June 2024 Actual	May 2024 Actual	\$ Var	% Var
Cash & Cash Equivalents	\$ 29,477,667	\$ 33,208,871	\$ (3,731,204)	(11.2%)
Investments	22,629,026	22,673,541	(44,515)	(0.2%)
Loans Held for Sale	\$ 92,790,036	\$ 100,315,164	\$ (7,525,128)	(7.5%)
Commercial Loans	70,167,789	58,257,259	11,910,531	20.4%
Commercial Real Estate	109,300,523	109,847,101	(546,578)	(0.5%)
Residential Mortgages	434,689,080	431,791,617	2,897,464	0.7%
Home Equity Loans	161,784,815	157,836,547	3,948,268	2.5%
Consumer Loans	7,297,649	7,052,729	244,920	3.5%
Escrow Advances & Settlements	1,864,726	2,214,426	(349,699)	(15.8%)
Loans before Allowance	\$ 877,894,619	\$ 867,314,843	\$ 10,579,776	1.2%
Loan Loss Reserve	(5,348,405)	(5,300,351)	(48,054)	(0.9%)
Loans, net	\$ 872,546,214	\$ 862,014,492	\$ 10,531,722	1.2%
MSR's & Forward Commitments	\$ 44,742,682	\$ 43,711,831	\$ 1,030,851	2.4%
Fixed Assets, net	13,176,099	13,208,769	(32,670)	(0.2%)
Accounts Receivable	3,874,278	3,084,045	790,233	25.6%
Prepaid Expenses	4,454,754	4,835,065	(380,311)	(7.9%)
Income Receivable	3,906,599	3,616,556	290,043	8.0%
Intangible Assets	774,709	779,881	(5,172)	(0.7%)
Other Assets	497,562	478,996	18,567	3.9%
Total Assets	\$ 996,079,590	\$ 987,612,046	\$ 8,467,544	0.9%
Non-Interest Bearing Deposits	\$ 451,844,926	\$ 412,760,554	\$ (39,084,372)	(9.5%)
DDA Accounts	47,416,902	59,035,255	11,618,353	19.7%
Money Market Accounts	14,807,055	14,048,568	(758,487)	(5.4%)
Savings Accounts	17,789,117	10,271,379	(7,517,738)	(73.2%)
Certificates of Deposit	37,785,585	40,669,689	2,884,104	7.1%
Wholesale Deposits	243,184,000	243,184,000	-	0.0%
Total Deposits	\$ 812,827,585	\$ 779,969,445	\$ (32,858,140)	(4.2%)
Interest Payable	\$ 607,610	\$ 652,621	\$ 45,011	6.9%
Accrued Expenses	4,151,733	4,403,157	251,424	5.7%
Accounts Payable	4,274,441	4,892,301	617,860	12.6%
Notes Payable & LT Leases	9,125,418	9,561,146	435,728	4.6%
Contingent Liabilities & Advances	45,000,000	73,000,000	28,000,000	38.4%
Deferred Income Tax	8,498,858	8,105,599	(393,259)	(4.9%)
Other Liabilities	1,900,092	(52,025)	(1,952,117)	3752.3%
Minority Interest	\$ 11,337,046	\$ 11,196,508	\$ (140,538)	(1.3%)
Total Liabilities	\$ 897,928,391	\$ 891,991,674	\$ (5,936,716)	(0.7%)
Capital & Surplus	\$ 35,209,718	\$ 34,009,718	\$ 1,200,000	3.5%
Other Comprehensive Income	103	85	18	21.1%
Retained Earnings	62,941,378	61,610,569	1,330,810	2.2%
Total Stockholder's Equity	\$ 98,151,199	\$ 95,620,372	\$ 2,530,828	2.6%
Total Liabilities & Equity	\$ 996,079,590	\$ 987,612,046	\$ 8,467,544	0.9%

University Bank Consolidated

	June QTD 2024				June QTD 2023			
Summary Income Statement	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var
Interest Income - Commercial	\$ 2,668,009	\$ 2,660,149	\$ 7,860	0%	\$ 1,500,240	\$ 5,005,263	\$ (3,505,023)	(70%)
Interest Income - Residential Real Estate	5,856,135	6,072,708	(216,572)	(4%)	4,742,636	5,385,682	(643,046)	(12%)
Interest Income - LHFS	1,273,091	1,176,614	96,477	8%	1,235,287	1,101,448	133,839	12%
Interest Income - Home Equity's	3,240,893	3,672,091	(431,198)	(12%)	2,319,456	2,430,346	(111,090)	(5%)
Interest Income - Escrow Advances	11,102	8,881	2,220	25%	9,062	1,863	7,200	386%
Interest Income - Consumer & Auto	121,193	119,560	1,633	1%	32,395	43,438	(11,043)	(25%)
Interest & Dividend Income - Investments	338,027	323,361	14,666	5%	236,545	163,380	73,166	45%
Interest Income - Bank Deposits	540,319	563,472	(23,153)	(4%)	1,423,372	464,994	958,378	206%
Total Interest Income	\$ 14,048,768	\$ 14,596,836	\$ (548,068)	(4%)	\$ 11,499,192	\$ 14,596,613	\$ (3,097,420)	(21%)
Interest Expense - Demand Deposits	\$ 126,706	\$ 107,339	\$ 19,367	18%	\$ 67,085	\$ 47,989	\$ 19,096	40%
Interest Expense - Time Deposits	3,264,402	3,170,193	94,208	3%	3,471,560	2,890,140	581,419	20%
Interest Expense - Custodial Accounts	288,123	243,797	44,325	18%	221,396	74,743	146,653	196%
Interest Expense - Short-Term Debt & Advances	985,338	1,099,983	(114,645)	(10%)	-	3,549,083	(3,549,083)	(100%)
Total Interest Expense	\$ 4,664,568	\$ 4,621,312	\$ 43,256	1%	\$ 3,760,041	\$ 6,605,586	\$ (2,845,545)	(43%)
Net Interest Margin	\$ 9,384,199	\$ 9,975,523	\$ (591,324)	(6%)	\$ 7,739,152	\$ 7,991,027	\$ (251,875)	(3%)
Loan Loss Provision	143,954	258,754	(114,799)	(44%)	76,240	115,944	(39,704)	(34%)
NIM after Provision	\$ 9,240,245	\$ 9,716,770	\$ (476,525)	(5%)	\$ 7,662,912	\$ 7,885,083	\$ (222,171)	(3%)
Loan Fees	\$ 315,718	\$ 323,906	\$ (8,188)	(3%)	\$ 200,052	\$ 269,217	\$ (69,165)	(26%)
Deposit Service Fees	14,167	18,712	(4,544)	(24%)	14,893	18,237	(3,344)	(18%)
Realized Gains (Losses) on Sales & Exchanges	(58,826)	-	(58,826)	-	(14,320)	-	(14,320)	-
Total Banking & Investment Income	\$ 271,060	\$ 342,618	\$ (71,558)	(21%)	\$ 200,626	\$ 287,454	\$ (86,829)	(30%)
Gain on Sale, Gross	\$ 8,337,074	\$ 8,094,713	\$ 242,361	3%	\$ 7,870,492	\$ 10,188,185	\$ (2,317,693)	(23%)
Origination & Funding Fees	1,279,376	1,163,650	115,726	10%	1,242,887	1,556,594	(313,708)	(20%)
Mortgage Origination Income	\$ 9,616,450	\$ 9,258,364	\$ 358,087	4%	\$ 9,113,378	\$ 11,744,779	\$ (2,631,401)	(22%)
Sub-Servicing Fees	\$ 3,545,697	\$ 3,847,422	\$ (301,725)	(8%)	\$ 3,393,077	\$ 3,450,856	\$ (57,779)	(2%)
Ancillary Fees on Sub-servicing	1,270,908	1,397,363	(126,455)	(9%)	1,261,821	1,244,552	17,269	1%
Mortgage Sub-servicing Income	\$ 4,816,605	\$ 5,244,785	\$ (428,180)	(8%)	\$ 4,654,898	\$ 4,695,408	\$ (40,510)	(1%)
MSR Service Fees	\$ 2,775,131	\$ 2,743,886	\$ 31,245	1%	\$ 2,339,365	\$ 2,160,877	\$ 178,488	8%
Other Fees & MSR FMV adj & run-off	(500,840)	(430,374)	(70,466)	16%	(278,642)	(504,744)	(226,102)	(45%)
MSR Servicing Income	\$ 2,274,291	\$ 2,313,512	\$ (39,221)	(2%)	\$ 2,060,723	\$ 1,656,133	\$ 404,590	24%
Insurance Income	\$ 516,866	\$ 340,000	\$ 176,866	52%	\$ 377,328	\$ 330,000	\$ 47,328	14%
Rental Income	50,683	51,228	(545)	(1%)	42,198	104,610	(62,412)	(60%)
Other Income	-	2,000	(2,000)	(100%)	2,250	2,500	(250)	(10%)
Non-Interest Income (no FMV adj)	\$ 17,545,955	\$ 17,552,506	\$ (6,552)	(0%)	\$ 16,451,400	\$ 18,820,884	\$ (2,369,484)	(13%)
Salaries & Benefits	\$ 10,485,168	\$ 14,136,664	\$ 3,651,496	26%	\$ 13,883,968	\$ 15,267,558	\$ 1,383,590	9%
Commissions, Incentives, & Profit Sharing	4,245,525	3,779,892	(465,633)	(12%)	3,991,464	4,648,369	(656,905)	(14%)
Total Personnel Expense	\$ 14,730,693	\$ 14,136,664	\$ (594,029)	(4%)	\$ 13,883,968	\$ 15,267,558	\$ 1,383,590	9%
Software Expense	\$ 1,998,430	\$ 2,242,736	\$ 244,307	11%	\$ 1,470,236	\$ 1,671,689	\$ 201,453	12%
Loan Origination & Servicing Expense	1,314,923	1,506,934	192,010	13%	1,147,824	1,275,325	127,501	10%
Internet & Telephone	200,337	213,090	12,753	6%	190,847	187,276	(3,571)	(2%)
Postage Expense	406,999	382,469	(24,530)	(6%)	294,453	317,166	22,713	7%
Travel Expense	191,868	172,325	(19,543)	(11%)	129,449	171,116	41,667	24%
Marketing & Advertising Expense	445,448	381,315	(64,133)	(17%)	332,278	416,938	84,660	20%
Deposit Service Expense	(5,787)	14,297	20,085	140%	9,326	10,513	1,187	11%
Property & Fixed Expense	1,045,428	1,076,172	30,744	3%	961,266	998,222	36,956	4%
Professional Service Expense	705,313	802,967	97,654	12%	598,821	716,463	117,642	16%
Regulatory & Insurance Expense	888,735	864,860	(23,875)	(3%)	419,055	314,619	(104,437)	(33%)
Licensing, Subscriptions & Membership Expense	273,344	302,867	29,523	10%	187,357	272,619	85,262	31%
State & Local Taxes & Compensatory Expense	99,120	200,933	101,813	51%	385,502	216,764	(168,738)	(78%)
Misc Operating Expenses	213,807	155,873	(57,935)	(37%)	76,249	119,736	43,487	36%
Total NIE	\$ 22,508,657	\$ 22,453,501	\$ (55,156)	(0%)	\$ 20,086,632	\$ 21,956,005	\$ 1,869,374	9%
Total Operating Income	\$ 4,277,542	\$ 4,815,775	\$ (538,233)	(11%)	\$ 4,027,680	\$ 4,749,961	\$ (722,282)	(15%)
FMV Adjustments	47,829	934,821	(886,992)	(95%)	(131,805)	382,263	(514,068)	(140%)
Pre-Tax Income	\$ 4,325,371	\$ 5,750,596	\$ (1,425,225)	(25%)	\$ 3,875,875	\$ 5,132,225	\$ (1,256,350)	(24%)
Income Tax	914,413	1,207,625	293,213	24%	820,075	395,260	(424,815)	(107%)
Net Income before Minority Interest	\$ 3,410,959	\$ 4,542,971	\$ (1,132,012)	(25%)	\$ 3,055,800	\$ 4,736,964	\$ (1,681,165)	(35%)
Minority Expense	384,959	559,058	174,099	31%	408,712	-	(408,712)	#DIV/0!
Net Income	\$ 3,026,000	\$ 3,983,913	\$ (957,914)	(24%)	\$ 2,647,088	\$ 4,736,964	\$ (2,089,876)	(44%)

University Bank Consolidated

Year-over-Year Comparison	Month-to-Date				Year-to-Date			
	June 2024	June 2023	\$ Var	% Var	June 2024	June 2023	\$ Var	% Var
Interest Income - Commercial	\$ 941,098	\$ 1,711,735	\$ (770,637)	(45%)	\$ 5,121,939	\$ 9,201,296	\$ (4,079,357)	(44%)
Interest Income - Residential Real Estate	1,976,388	1,857,232	119,156	6%	11,727,295	10,030,104	1,697,191	17%
Interest Income - LHFS	431,192	381,762	49,430	13%	2,363,225	1,872,983	490,243	26%
Interest Income - Home Equity's	1,094,166	852,828	241,338	28%	6,371,129	4,432,111	1,939,018	44%
Interest Income - Escrow Advances	96	1,075	(980)	(91%)	22,204	8,810	13,394	152%
Interest Income - Consumer & Auto	42,872	16,175	26,698	165%	212,989	70,864	142,125	201%
Interest & Dividend Income - Investments	73,639	59,646	13,992	23%	647,051	316,414	330,638	104%
Interest Income - Bank Deposits	205,983	153,698	52,284	34%	1,085,703	777,671	308,032	40%
Total Interest Income	\$ 4,765,434	\$ 5,034,153	\$ (268,719)	(5%)	\$ 27,551,535	\$ 26,710,252	\$ 841,283	3%
Interest Expense - Demand Deposits	\$ 42,940	\$ 15,952	\$ 26,989	169%	\$ 244,604	\$ 94,171	\$ 150,433	160%
Interest Expense - Time Deposits	1,089,317	944,443	144,874	15%	6,447,525	5,510,576	936,949	17%
Interest Expense - Custodial Accounts	107,146	25,839	81,308	315%	512,635	136,748	375,887	275%
Interest Expense - Short-Term Debt & Advances	283,608	1,214,064	(930,456)	(77%)	2,425,264	6,428,554	(4,003,290)	(62%)
Interest Expense - Long-Term Debt & Notes	-	21,575	(21,575)	(100%)	-	45,753	(45,753)	(100%)
Total Interest Expense	\$ 1,523,011	\$ 2,221,872	\$ (698,861)	(31%)	\$ 9,630,028	\$ 12,215,802	\$ (2,585,774)	(21%)
Net Interest Margin	\$ 3,242,423	\$ 2,812,281	\$ 430,142	15%	\$ 17,921,507	\$ 14,494,450	\$ 3,427,057	24%
Loan Loss Provision	46,454	103,944	(59,490)	(56%)	337,202	128,577	208,625	162%
NIM after Provision	\$ 3,195,968	\$ 2,706,337	\$ 489,631	18%	\$ 17,584,305	\$ 14,365,873	\$ 3,218,432	22%
Loan Fees	\$ 84,898	\$ 97,663	\$ (12,765)	(13%)	\$ 588,612	\$ 454,354	\$ 134,258	30%
Deposit Service Fees	6,751	6,018	733	12%	25,528	35,849	(10,322)	(29%)
Realized Gains (Losses) on Sales & Exchanges	3,272	-	3,272	-	(41,167)	-	(41,167)	-
Total Banking & Investment Income	\$ 94,920	\$ 103,681	\$ (8,761)	(8%)	\$ 572,972	\$ 490,203	\$ 82,769	17%
Gain on Sale, Gross	\$ 2,839,678	\$ 3,645,210	\$ (805,532)	(22%)	\$ 15,271,465	\$ 17,100,772	\$ (1,829,307)	(11%)
Origination & Funding Fees	406,468	564,720	(158,252)	(28%)	2,267,601	2,651,210	(383,609)	(14%)
Mortgage Origination Income	\$ 3,246,146	\$ 4,209,930	\$ (963,785)	(23%)	\$ 17,539,067	\$ 19,751,982	\$ (2,212,915)	(11%)
Sub-Servicing Fees	\$ 1,210,274	\$ 1,150,199	\$ 60,075	5%	\$ 6,974,627	\$ 6,869,048	\$ 105,582	2%
Ancillary Fees on Sub-servicing	361,060	417,116	(56,056)	(13%)	2,425,045	2,455,378	(30,333)	(1%)
Mortgage Sub-servicing Income	\$ 1,571,334	\$ 1,567,315	\$ 4,019	0%	\$ 9,399,671	\$ 9,324,422	\$ 75,249	1%
MSR Service Fees	\$ 891,747	\$ 726,009	\$ 165,737	23%	\$ 5,482,641	\$ 4,428,431	\$ 1,054,210	24%
Other Fees & MSR FMV adj & run-off	66,859	(171,927)	238,786	(139%)	(1,202,293)	(1,030,919)	(171,374)	17%
MSR Servicing Income	\$ 958,606	\$ 554,083	\$ 404,523	73%	\$ 4,280,348	\$ 3,397,512	\$ 882,836	26%
Insurance Income	\$ 193,673	\$ 95,000	\$ 98,673	104%	\$ 906,740	\$ 650,000	\$ 256,740	39%
Rental Income	16,935	34,870	(17,935)	(51%)	101,305	209,219	(107,914)	(52%)
Other Income	-	2,500	(2,500)	(100%)	-	5,000	(5,000)	(100%)
Non-Interest Income (no FMV adj)	\$ 6,081,614	\$ 6,567,379	\$ (485,765)	(7%)	\$ 32,800,104	\$ 33,828,339	\$ (1,028,235)	(3%)
Salaries & Benefits	\$ 3,315,237	\$ 5,211,911	\$ 1,896,674	36%	\$ 27,992,416	\$ 28,781,436	\$ 789,020	3%
Commissions, Incentives, & Profit Sharing	1,269,918	1,670,450	400,532	24%	7,481,299	8,079,399	598,100	7%
Total Personnel Expense	\$ 4,585,155	\$ 5,211,911	\$ 626,756	12%	\$ 27,992,416	\$ 28,781,436	\$ 789,020	3%
Software Expense	\$ 691,915	\$ 560,499	\$ (131,416)	(23%)	\$ 3,742,859	\$ 3,296,409	\$ (446,450)	(14%)
Loan Origination & Servicing Expense	488,678	448,292	(40,386)	(9%)	2,734,055	2,404,306	(329,749)	(14%)
Internet & Telephone	64,802	62,059	(2,744)	(4%)	397,968	375,474	(22,494)	(6%)
Postage Expense	115,763	106,255	(9,508)	(9%)	761,096	719,286	(41,810)	(6%)
Travel Expense	61,124	74,989	13,865	18%	433,929	393,581	(40,348)	(10%)
Marketing & Advertising Expense	143,325	143,706	381	0%	671,150	837,538	166,388	20%
Deposit Service Expense	(3,882)	3,499	7,381	211%	2,893	21,090	18,197	86%
Property & Fixed Expense	376,856	330,743	(46,113)	(14%)	2,030,872	2,014,439	(16,433)	(1%)
Professional Service Expense	249,673	233,032	(16,641)	(7%)	1,201,889	1,446,052	244,163	17%
Regulatory & Insurance Expense	312,214	107,328	(204,886)	(191%)	1,802,909	635,974	(1,166,935)	(183%)
Licensing, Subscriptions & Membership Expense	71,708	75,968	4,260	6%	478,334	524,349	46,215	9%
State & Local Taxes & Compensatory Expense	27,293	69,590	42,298	61%	294,009	396,301	102,292	26%
Misc Operating Expenses	73,038	40,029	(33,010)	(82%)	316,546	237,772	(78,774)	(33%)
Total NIE	\$ 7,257,662	\$ 7,467,899	\$ 210,237	3%	\$ 42,860,925	\$ 42,084,207	\$ (776,718)	(2%)
Total Operating Income	\$ 2,019,920	\$ 1,805,817	\$ 214,103	12%	\$ 7,523,484	\$ 6,110,005	\$ 1,413,479	23%
FMV Adjustments	(155,313)	(10,075)	(145,238)	1442%	416,037	1,197,497	(781,460)	(65%)
Pre-Tax Income	\$ 1,864,607	\$ 1,795,742	\$ 68,866	4%	\$ 7,939,521	\$ 7,307,503	\$ 632,019	9%
Income Tax	393,259	129,833	(263,426)	(203%)	1,677,515	624,255	(1,053,260)	(169%)
Net Income before Minority Interest	\$ 1,471,348	\$ 1,665,908	\$ (194,560)	(12%)	\$ 6,262,006	\$ 6,683,248	\$ (421,242)	(6%)
Minority Expense	140,538	-	(140,538)	-	696,098	-	(696,098)	-
Net Income	\$ 1,330,810	\$ 1,665,908	\$ (335,098)	(20%)	\$ 5,565,908	\$ 6,683,248	\$ (1,117,339)	(17%)

University Bank Consolidated

Summary Income Statement

	June 2024				June 2024 QTD				June 2024 YTD			
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var
Interest Income - Commercial	\$ 941,098	\$ 914,417	\$ 26,681	3%	\$ 2,668,009	\$ 2,660,149	\$ 7,860	0%	\$ 5,121,939	\$ 5,005,169	\$ 116,770	2%
Interest Income - Residential Real Estate	1,976,388	2,032,749	(56,361)	(3%)	5,856,135	6,072,708	(216,572)	(4%)	11,727,295	11,947,098	(219,803)	(2%)
Interest Income - LJFS	431,192	411,894	19,298	5%	1,273,091	1,176,614	96,477	8%	2,363,225	2,199,485	163,741	7%
Interest Income - Home Equity's	1,094,166	1,236,426	(142,260)	(12%)	3,240,893	3,672,091	(431,198)	(12%)	6,371,129	7,005,526	(634,397)	(9%)
Interest Income - Escrow Advances	96	1,663	(1,567)	(94%)	11,102	8,881	2,220	25%	22,204	18,455	3,749	20%
Interest Income - Consumer & Auto	42,872	42,799	73	0%	121,193	119,560	1,633	1%	212,989	212,457	532	0%
Interest & Dividend Income - Investments	73,639	108,531	(34,892)	(32%)	338,027	323,361	14,666	5%	647,051	640,961	6,090	1%
Interest Income - Bank Deposits	205,983	207,690	(1,707)	(1%)	540,319	563,472	(23,153)	(4%)	1,085,703	1,121,311	(35,609)	(3%)
Total Interest Income	\$ 4,765,434	\$ 4,956,168	\$ (190,734)	(4%)	\$ 14,048,768	\$ 14,596,836	\$ (548,068)	(4%)	\$ 27,551,535	\$ 28,150,462	\$ (598,928)	(2%)
Interest Expense - Demand Deposits	\$ 42,940	\$ 35,386	\$ 7,554	21%	\$ 126,706	\$ 107,339	\$ 19,367	18%	\$ 244,604	\$ 214,677	\$ 29,927	14%
Interest Expense - Time Deposits	1,089,317	1,052,041	37,276	4%	3,264,402	3,170,193	94,208	3%	6,447,525	6,304,807	142,719	2%
Interest Expense - Custodial Accounts	107,146	101,999	5,147	5%	288,123	243,797	44,325	18%	512,635	454,065	58,571	13%
Interest Expense - Short-Term Debt & Advances	283,608	295,377	(11,769)	(4%)	985,338	1,099,983	(114,644)	(10%)	2,425,264	2,438,236	(12,972)	(1%)
Total Interest Expense	\$ 1,523,011	\$ 1,484,804	\$ 38,207	3%	\$ 4,664,568	\$ 4,621,312	\$ 43,256	1%	\$ 9,630,028	\$ 9,411,785	\$ 218,243	2%
Net Interest Margin	\$ 3,242,423	\$ 3,471,364	\$ (228,941)	(7%)	\$ 9,384,199	\$ 9,975,523	\$ (591,324)	(6%)	\$ 17,921,507	\$ 18,738,678	\$ (817,171)	(4%)
Loan Loss Provision	46,454	97,639	(51,185)	(52%)	143,958	258,754	(114,796)	(44%)	337,302	421,999	(84,789)	(20%)
NIM after Provision	\$ 3,195,969	\$ 3,373,725	\$ (177,757)	(5%)	\$ 9,240,241	\$ 9,716,770	\$ (476,529)	(5%)	\$ 17,584,305	\$ 18,316,687	\$ (732,382)	(4%)
Loan Fees	\$ 84,898	\$ 114,911	\$ (30,013)	(26%)	\$ 315,718	\$ 323,906	\$ (8,188)	(3%)	\$ 588,612	\$ 613,814	\$ (25,203)	(4%)
Deposit Service Fees	6,751	6,340	411	6%	14,167	18,712	(4,544)	(24%)	25,528	36,837	(11,310)	(31%)
Realized Gains (Losses) on Sales & Exchanges	3,272	-	3,272	-	(58,826)	-	(58,826)	-	(41,167)	-	(41,167)	-
Total Banking & Investment Income	\$ 94,920	\$ 121,250	\$ (26,330)	(22%)	\$ 271,060	\$ 342,618	\$ (71,558)	(21%)	\$ 572,972	\$ 650,652	\$ (77,679)	(12%)
Gain on Sale, Gross	\$ 2,839,678	\$ 2,970,867	\$ (131,189)	(4%)	\$ 8,337,074	\$ 8,094,713	\$ 242,361	3%	\$ 15,271,465	\$ 14,712,101	\$ 559,364	4%
Origination & Funding Fees	406,468	426,966	(20,498)	(5%)	1,279,376	1,163,650	115,726	10%	2,267,601	2,056,649	210,952	10%
Mortgage Origination Income	\$ 3,246,146	\$ 3,397,833	\$ (151,687)	(4%)	\$ 9,616,450	\$ 9,258,364	\$ 358,087	4%	\$ 17,539,067	\$ 16,768,750	\$ 770,317	5%
Sub-Servicing Fees	\$ 1,210,274	\$ 1,355,828	\$ (145,554)	(11%)	\$ 3,545,697	\$ 3,847,422	\$ (301,725)	(8%)	\$ 6,974,627	\$ 7,295,826	\$ (321,199)	(4%)
Ancillary Fees on Sub-servicing	361,060	480,076	(119,016)	(25%)	1,270,908	1,397,363	(126,455)	(9%)	2,425,045	2,680,613	(255,568)	(10%)
Mortgage Sub-servicing Income	\$ 1,571,334	\$ 1,835,905	\$ (264,570)	(14%)	\$ 4,816,605	\$ 5,244,785	\$ (428,180)	(8%)	\$ 9,399,671	\$ 9,976,439	\$ (576,767)	(6%)
MSR Service Fees	\$ 891,747	\$ 929,315	\$ (37,569)	(4%)	\$ 2,775,131	\$ 2,743,886	\$ 31,245	1%	\$ 5,482,641	\$ 5,388,700	\$ 93,941	2%
Other Fees & MSR FMV adj & run-off	(66,859)	(147,143)	214,002	(143%)	(300,840)	(430,374)	(70,466)	(16%)	(1,202,293)	(829,994)	(372,299)	(45%)
MSR Servicing Income	\$ 958,606	\$ 782,172	\$ 176,433	23%	\$ 2,274,291	\$ 2,313,512	\$ (39,221)	(2%)	\$ 4,280,348	\$ 4,558,706	\$ (278,358)	(6%)
Insurance Income	\$ 193,673	\$ 100,000	\$ 93,673	94%	\$ 516,866	\$ 340,000	\$ 176,866	52%	\$ 906,740	\$ 660,000	\$ 246,740	37%
Rental Income	16,935	17,076	(141)	(1%)	50,683	51,228	(545)	(1%)	101,305	102,456	(1,151)	(1%)
Other Income	-	2,000	(2,000)	(100%)	-	2,000	(2,000)	(100%)	-	4,000	(4,000)	(100%)
Non-Interest Income (no FMV adj)	\$ 6,081,614	\$ 6,256,236	\$ (174,622)	(3%)	\$ 17,545,955	\$ 17,552,506	\$ (6,552)	(0%)	\$ 32,800,104	\$ 32,721,003	\$ 79,101	0%
Salaries & Benefits	\$ 3,315,237	\$ 4,752,677	\$ 1,437,440	30%	\$ 14,730,693	\$ 14,136,664	\$ (594,029)	(4%)	\$ 27,992,416	\$ 27,344,817	\$ 647,599	(2%)
Commissions, Incentives, & Profit Sharing	1,269,918	1,287,499	\$ 17,581	1%	4,245,525	3,779,892	\$ (465,633)	(12%)	7,481,299	6,931,575	\$ (549,724)	(8%)
Total Personnel Expense	\$ 4,585,155	\$ 4,752,677	\$ 167,522	4%	\$ 14,730,693	\$ 14,136,664	\$ (594,029)	(4%)	\$ 27,992,416	\$ 27,344,817	\$ 647,599	(2%)
Software Expense	\$ 691,915	\$ 760,136	\$ 68,221	9%	\$ 1,998,430	\$ 2,242,736	\$ 244,307	11%	\$ 3,742,859	\$ 4,121,791	\$ 378,932	9%
Loan Origination & Servicing Expense	488,678	521,290	32,612	6%	1,314,923	1,506,934	192,010	13%	2,734,055	2,892,967	158,912	5%
Internet & Telephone	64,802	71,030	6,228	9%	200,337	213,090	12,753	6%	397,968	426,575	28,607	7%
Postage Expense	115,765	138,143	22,380	16%	406,999	382,469	(24,530)	(6%)	761,096	842,732	81,636	10%
Travel Expense	61,124	61,233	109	0%	191,868	172,325	(19,543)	(11%)	433,929	484,886	50,957	11%
Marketing & Advertising Expense	143,425	136,957	(6,469)	(5%)	445,448	381,315	(64,133)	(17%)	671,150	766,941	95,791	12%
Deposit Service Expense	(3,482)	4,766	8,248	181%	(5,787)	14,297	20,085	140%	2,893	28,595	25,702	90%
Property & Fixed Expense	376,856	364,046	(12,810)	(4%)	1,045,428	1,076,172	30,744	3%	2,030,872	2,122,336	91,464	4%
Professional Service Expense	249,673	262,742	13,069	5%	705,313	802,967	97,654	12%	1,201,889	1,646,834	444,946	27%
Regulatory & Insurance Expense	312,214	289,305	(22,910)	(8%)	888,735	864,860	(23,875)	(3%)	1,802,909	1,736,607	(66,302)	(4%)
Licensing, Subscriptions & Membership Expense	71,708	83,212	11,504	14%	273,344	302,867	29,523	10%	478,334	588,789	110,454	19%
State & Local Taxes & Compensatory Expense	27,293	68,448	41,156	60%	99,120	200,933	101,813	51%	294,009	378,408	84,399	22%
Misc Operating Expenses	73,038	52,074	(20,964)	(40%)	213,807	(55,873)	(157,935)	(37%)	316,546	310,345	(6,201)	(2%)
Total NIE	\$ 7,257,662	\$ 7,566,058	\$ 308,396	4%	\$ 22,508,657	\$ 22,483,501	\$ (25,156)	(0%)	\$ 42,860,925	\$ 43,692,513	\$ 831,588	2%
Total Operating Income	\$ 2,019,920	\$ 2,063,903	\$ (43,982)	(2%)	\$ 4,277,542	\$ 4,815,775	\$ (538,233)	(11%)	\$ 4,277,542	\$ 4,815,775	\$ (538,233)	(11%)
FMV Adjustments	(155,313)	253,345	(408,658)	(161%)	47,829	934,821	(886,992)	(95%)	416,037	930,331	(514,294)	(55%)
Pre-Tax Income	\$ 1,864,607	\$ 2,317,248	\$ (452,640)	(20%)	\$ 4,325,371	\$ 5,750,596	\$ (1,425,225)	(25%)	\$ 7,939,521	\$ 8,275,509	\$ (335,987)	(4%)
Income Tax	393,259	486,622	93,363	19%	914,413	1,207,625	293,213	24%	1,677,315	1,717,857	40,541	3%
Net Income before Minority Interest	\$ 1,471,348	\$ 1,830,626	\$ (359,277)	(20%)	\$ 3,410,959	\$ 4,542,971	\$ (1,132,012)	(25%)	\$ 6,262,006	\$ 6,557,652	\$ (295,646)	(4%)
Minority Expense	140,538	210,513	69,975	33%	384,959	559,058	174,099	31%	696,098	927,764	231,666	25%
Net Income	\$ 1,330,810	\$ 1,620,113	\$ (289,303)	(18%)	\$ 3,026,000	\$ 3,983,913	\$ (957,914)	(24%)	\$ 5,565,908	\$ 5,629,888	\$ (63,980)	(1%)